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DRIEHAUS LEGISLATION TO INCREASE EFFICIENCY OF FINANCIAL OVERSIGHT EARNS HOUSE PASSAGE

WASHINGTON, DC—Representative Steve Driehaus today announced that the House of Representatives has passed legislation he introduced that would increase the efficiency and effectiveness of the Inspectors General charged with oversight of failed banks and credit unions. The Improved Oversight by Financial Inspectors General Act of 2009 would allow the Inspectors General (IGs) of the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve, the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), and the National Credit Unions Administration (NCUA) broader discretion in determining when to conduct material loss reviews (MLRs) of failed banks and credit unions.

“As we work to bring more oversight and accountability to the financial sector, we need to use our resources smartly and efficiently. My legislation will help ensure that financial Inspectors General have the resources and flexibility they need to get to the bottom of the most significant failures in the financial sector. We need to do everything we can to help the IGs carry out their work so that we can learn more about the causes of this current crisis and prevent these failures from occurring again,” said Rep. Driehaus.

“As we learned in an O&I subcommittee hearing earlier this year, we must modernize and strengthen our material loss review system to ensure that our Inspectors General are providing effective and thorough oversight of the banking and credit union industry,” said Representative Dennis Moore (D-KS), Chairman of the Financial Services Subcommittee on Oversight and Investigations. “Thanks to the leadership of Congressman Driehaus, we were able to do just that; passing this important legislation to address these concerns and move us into a more

robust system of oversight and accountability.”

Under current regulations, IGs are compelled to conduct an MLR of all failed banks with material losses of \$25 million or more and failed credit unions with losses of \$10 million or more. Rep. Driehaus’s legislation would raise the threshold for automatic reviews to \$200 million for banks and \$25 million for credit unions, while still allowing the IGs discretion to conduct reviews in cases of smaller losses if the IGs determine a failure is due to unusual circumstances, such as fraud. The current thresholds place an undue strain on IGs by triggering an unmanageable number of mandatory MLRs, and this legislation would allow IGs to focus time and resources on reviews of larger material losses and failures that occur under unusual circumstances.

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